

2962

MTC 1011

Vol. <sup>75</sup> Page 8301

This Agreement, made and entered into this 15th day of July 1975, by and between EUGENE BAILIE and MARGARET BAILIE, husband and wife, hereinafter called Seller, and 4/4 INVESTMENTS, a partnership consisting of Dale Willis Ring & Wilfred A. Johnson, hereinafter called Buyer, (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

## WITNESSETH

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller all of the following described property situate in Klamath County, State of Oregon, to-wit:

All that certain real property more particularly set forth on Exhibit A which is attached hereto and by this reference made a part hereof, subject to the exceptions on said Exhibit set forth

The purchase price thereof shall be the sum of \$ 47,850.00, payable as follows: \$ 5,000.00 upon the execution hereof; the balance of \$ 42,850.00 shall be paid in monthly installments of \$ 335.00 including interest at the rate of 8 % per annum on the unpaid balances, the first such installment to be paid on the 15th day of August 1975, and a further and like installment to be paid on or before the 15th day of every month thereafter until the entire purchase price, including both principal and interest, is paid in full.

PROVIDED, HOWEVER, that Buyers shall, in addition to the foregoing monthly payments cause to be paid monthly one-twelfth of the real property taxes and fire insurance and Sellers shall advise Buyers of the amount thereof annually until such time as the above referred to mortgage is paid in full; thereafter, Buyers shall pay all real property taxes and fire insurance premiums as the same become due and furnish Sellers verification of payment.

It is mutually agreed as follows:

1. Interest as aforesaid shall commence from 7/15/75; Buyer shall be entitled to possession of the property as of 7/15/75

2. After 7/15/77, 19, buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment;

3. Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, purported liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current year shall be pro-rated as of 7/15/75 and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor;

4. Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all, as their interests appear at the time of loss, all uninsured losses shall be borne by Buyer, on or after the date Buyer becomes entitled to possession;

5. Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller; Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvement or alteration to the property without first obtaining the written consent of Seller;

6. Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise therein provided, and will place said deed, together with one of these agreements in escrow at First Federal Savings and Loan Association, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;

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It is further understood and agreed by and between the parties hereto that Sellers agree to pay that certain Trust Deed in favor of United States National Bank of Oregon and hold buyers harmless therefrom and that Sellers will cause said Trust Deed to be fully paid prior to or at the time this Contract is paid in full.

Purchasers agree to refinance this sale within ten years of this date. If financing is unavailable at that time, purchasers agree to apply each six months thereafter until said refinancing is obtained. This condition is subject to the Purchasers ability to obtain said financing at a rate not to exceed 8.75%.

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PROVIDED, FURTHER, that in case Buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then Seller shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of this agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Buyer of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyer, while in default, permit the premises to become vacant, Seller may take possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, Buyer agrees to pay reasonable cost of title report and title search and such sum as the trial court may adjudge reasonable as attorney's fees to be allowed seller in said suit or action, and if an appeal is taken from any judgment or decree of such trial court, the Buyer further promises to pay such sum as the appellate court shall adjudge reasonable as seller's attorney's fees on such appeal.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by Seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing.

Witness the hands of the parties the day and year first herein written.

Eugene Bailie By: W. J. Johnson 4/4 INVESTMENTS, A Partnership  
Seller  
Margaret Bailie By: W. J. Johnson Buyer Partner  
STATE OF OREGON, County of Klamath ) ss. July 15th 1975 Partner

Personally appeared the above named EUGENE BAILIE and MARGARET BAILIE, husband and wife, and DALE WILLIS RING and WILDRED A. JOHNSON, partners doing business as 4/4 INVESTMENTS, a partnership and acknowledged the foregoing instrument to be their voluntary act and deed.

After recording return to:

MOUNTAIN TITLE COMPANY

P.O. Box - 11213

From the office of  
PRENTISS K. PUCKETT, P.C.  
Attorney at Law,  
First Federal Bldg.,  
Klamath Falls, Oregon  
97601

Before me:

Judy B. Pabols  
Notary Public for Oregon

My Commission expires:

August 12, 1977



MTC NO. 15-1011

EXHIBIT "A"

8303

DESCRIPTION

Beginning at a point on the North line of Williams Addition to the City of Klamath Falls, Oregon, which is 7.67 feet S. 89° 20' E. along the North line of Block 1-A from the most Northwesterly corner thereof, and running thence N. 31° 51' E. 131.04 feet to a point which is on the Westerly line of Pacific Terrace in Hot Springs Addition to the City of Klamath Falls, Oregon; thence S. 20° 55' E. along the Westerly line of Pacific Terrace 61.2 feet to a point; thence S. 41° 20' W. a distance of 73 feet to a point on the boundary between Hot Springs and Williams Additions; thence continuing S. 41° 20' W. a distance of 20.89 feet to a point on the Northeasterly line of Alameda Street; thence N. 66° 05' W. along said line of Alameda Street 33.45 feet; thence N. 31° 51' E. 3.06 feet to the point of beginning, said tract being portions of Lot 15, Block 42, Hot Springs Addition to the City of Klamath Falls, Oregon, and Block 1-A, Williams Addition to the City of Klamath Falls, Oregon.

SUBJECT TO: 1975-76 real property taxes which are now a lien, but not yet payable, and all future real property taxes and assessments; reservations, restrictions, easements and rights of way of record, and those apparent on the land; Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein dated March 1, 1966, recorded March 2, 1966 in Volume M-66, page 1752, Microfilm Records, Klamath County, Oregon, wherein Lee D. Cosart, Jr., and Carolyn F. Cosart, husband and wife, and Larry C. Heaton, a single man, are Grantors, and Klamath County Title Company is Trustee for United States National Bank of Oregon, beneficiary, which said Trust Deed the Sellers herein agree to pay according to the terms thereof and hold Buyers harmless therefrom.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of MOUNTEIL TITLE CO  
this 22nd day of JULY 1975 at 11:30 o'clock P M., and  
duly recorded in Vol. M 75 of DEEDS on Page 8301

FEE \$ 9.00

Wm D. MILNE, County Clerk

By *Hazel Drayton*